

Chugach Electric Association, Inc
YTD September 30, 2004
Unbundled Financials

November 10, 2004

YTD 9/30/2004 Unbundled Income Statement

❖ Revenues

- Reflect the cost structure from the 2000 rate case

❖ Margin impact

- Implemented 2002 Depreciation Study (full year of 2004)
 - \$1.3 mil swing from Distribution to Generation & Transmission
- Higher level of expense versus capital activity in 2004 versus 2000 test year

❖ The 2004 unbundled budget differs from actual results by the impact of the Depreciation Study

❖ Achieved Tier of 1.19 overall

- Reflects 3 quarters of financial information

YTD 9/30/2004 Unbundled Balance Sheet

❖ Directly Assigned

- 83% of total assets
- 100% equity
- 4% of total liabilities

❖ Cash

- Difficult to assign

❖ Due to/Due from

- \$36 million (to Distribution from G&T)
- Supports Superior Court appeal on cross-subsidy



DISCUSSION